



Foreign Agricultural Service

GAIN Report

Global Agriculture Information Network

Required Report - public distribution

Date: 2/27/2002

GAIN Report #KS2008

Korea, Republic of

Oilseeds and Products

Annual

2002

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Report Highlights: Local oilseed production remains negligible. A change in Korea's rice agricultural policy could lead to greater planting of soybeans. With Korea's economic recovery, greater demand for animal protein products and vegetable protein products should encourage greater demand for soybeans and products either through domestic crush or imports. U. S. stands to benefit in this market environment as it has proved it can meet market demands for non-biotech enhanced food grade soybeans and price competitiveness for feed grade soybeans. The South American soybeans are gaining attention in the crush sector for its higher protein and oil content.

Includes PSD changes: Yes
Includes Trade Matrix: Yes
Annual Report
Seoul [KS1], KS

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SECTION I. SITUATION AND OUTLOOK

The Korean government forecast for 2002 is economic growth in the four-to-five percent range, nearly double that recorded in 2001, based on a strengthening domestic market presently unhampered by slowing export trade. The government's 2002 economic management plan calls for keen attention to curbing inflation and holding unemployment below 3 - 3.5 percent.

In September 2001, Korea shifted its agriculture policy to encourage greater production of cash crops, such as vegetables, red peppers, etc., and lesser production of rice on Korea's marginal farm land. With domestic interest increasing in locally grown non-GM soybeans, such production transfer is expected to be toward soybeans, as well. Locally-produced soybeans are used for traditional soybean-based products and soybean sprouts.

With around 80 percent of imported soybeans processed into meal and oil, the crushing sector drives the soybean import market. So far in MY 2001/02 the crushing industry is showing strong recovery from the negative effects of the depressed economy the prior marketing year. Such that in June 2002 Shin-Dong-Bang, the country's second largest crusher, is expected to graduate from its three-year workout program. A workout program is a court supervised management plan agreed between a financially insolvent company and its creditors.

In the near term, growth in the crushing sector's use of U. S. soybeans would be constrained by three factors: 1) low soybean meal-inclusion rates in animal feed rations; 2) lower demand for oil as compared to meal (oil demand drives bean crush); 3) greater competition from South American soybeans.

Food grade soybean imports, primarily from the U.S., should remain strong in MY 2001/02 as U.S. suppliers are able to meet market requirements imposed with the new mandatory biotech labeling requirements. Biotech labeling requirements became effective for biotech-enhanced soybeans on March 2001 and for processed foods made with biotech-enhanced soybean components on July 13, 2001. Given negative publicity by the Korean press, soy food processors are turning to non biotech-enhanced soybeans as ingredients in their products.

The Agricultural and Fisheries Marketing Corporation (AFMC), the state trading company that imports Korea's food grade soybeans under the more favorable quota tariff rate, continues to buy non-biotech-enhanced soybeans for food processing. AFMC is on record for a paying premium (10+ percent over the price of biotech-enhanced beans) for non-biotech-enhanced soybeans.

U. S. suppliers able to source and provide identity preserved (IP) soybeans and the certification system to guarantee it, are the beneficiaries. In MY2001/02, the AFMC plans to make buying contracts in advance with flat prices for nearby shipping positions and basis prices for deferred shipping positions so that U. S. suppliers would have time to arrange IP soybeans.

With food grade soybean demand stable, total soybeans imports are expected to increase by the expected increase in soybean crush in line which should parallel the economic recovery. The U.S. is expected to remain the primary supplier but with more active competition from South America. The South American soybean is gaining attention in the crush sector for its higher protein and oil content and in the food processing sector for its reliability as an IP source. Chinese soybeans are imported by private importers, who pay tariff equivalent (TE), at the rate of 50,000 - 60,000 MT per

annum. Chinese soybeans are used mainly as sprouting beans and other processing purposes.

Total compound feed production is on the upswing in response to stronger demand by the swine and poultry sectors. Demand by the cattle sector remains soft. The cattle sector, in a contraction mode for several years, appears finally to be stabilizing as farmers shift strategy in reaction to rising demand for Korean beef in an improving economy. Soybean meal inclusion rates on a total compound feed basis should fall in the range of 14 - 15 percent, 2 - 3 percent higher than recorded the previous years. Swine and poultry compound feed formulas hold the highest inclusion levels of soybean meal. With major current year events, the 2002 FIFA World Cup, national elections, and prospects for resumption of pork exports to Japan, both the swine and poultry sectors are expected to maintain higher stock levels than previously recorded.

In 2001, international BSE health safety scares generated a shift in consumption demand toward that of vegetable protein meal and away from that of animal protein meal. The year-end tally shows very little animal protein used in compound feed production last year. Korea should continue importing soybean meal at the level of 1.3 - 1.4 MMT per annum with expectation of a 10 percent U.S. market share for dehulled soybean meal.

Price remains the primary weakness of U.S. soybean meal in the Korea market vis-a-vis competitor products from Indian and South America. China recently resumed selling U.S. origin soybean meal crushed in that country at a price of US\$3 /MT less than the Brazilian soybean meal.

ASA Seoul continues to encourage crushers, feed mills and the dairy industry to recognize the full value of dehulled soybean meal and soy hulls as an alternative energy source. Expanding demand for dehulled soybean meal is expected to result in an increase of dehulled soybean meal imported from the U. S. Some Korean end-users, to test the economic value of dehulled soybean meal, imported 14,000 MT last year and plan to take an additional 37,000 MT in mid-March 2002. Therefore, for the U.S. to expand its soybean meal market share, Korea needs to transform from a non-dehulled soybean meal market to a dehulled market. Since 1997, Korean crushers have expanded production of dehulled soybean meal. In 2002, total production of dehulled soybeans is expected to grow 25 - 30 percent.

Since 1997, Shin-Dong-Bang Corp. which used to hold a 45 percent share of the domestic soybean oil and meal market, has faced critical financial difficulty. While the company has been forced to relinquish market leadership position for both meal and oil, it has expanded imports of crude oil to protect its market position of cooking oil. With improving cash flow and economic health, the company is expected to increase production of soy oil at the expense of imported oil. In June 2002, most financial institutes believe, the company would graduate from its court oversight program.

In MY 2000/01, soy oil imports increased sharply as domestic supplies were insufficient to meet higher than anticipated demand in the food processing industry resulting, in part, from ASA market development efforts targeted at the fried-noodle and snack food sectors. The food industry and edible oil processors who market to hotels, restaurants and institutions (HRI) are the primary consumers of soy oil. HRI users prefer imported cooking oil, as it is normally less expensive than locally processed soybean oil. In MY 2000/01 palm oil import increased slightly in response to higher demand by the compound feed industry shying away from higher costing tallow - about US\$30/MT in case of bleachable fancy. Tallow prices rose quickly when the BSE scares in Europe drove end-users to alternate suppliers or ingredients.

Korea set its CY2002 applied tariff and minimum market access quota amounts at "zero" for the first 1.35 MMT of soybeans imported for feed use, and at "5" percent for the first 185,787 MT of food grade quality soybeans imported for food use. Soybeans imported out-of-quota are to be assessed a tariff of 497.8 percent or Korean won 977/Kg, whichever is greater. CY 2002 tariff rates announced for imported soybean meal and oil, and cottonseed oils remain in line with terms of the 1993 U.S./Korean bilateral agreement.

Over the next 3-5 years, the oilseed market is expected to grow at a rate of 3-5 percent a year. With the economic recovery, consumption of food and feed grade oilseeds should expand as consumer demand for vegetable oil-based products and animal proteins rises. Imported oilseeds will remain a necessity as domestic production is insufficient to meet the market requirements for even food quality beans. Significant trends that could affect U.S. exports include consumer acceptance of biotechnology and products derived using biotech-enhanced ingredients; tariff levels applied on seed, meal and edible oils, availability of affordable commercial credit, market development efforts at promoting consumption of dietary oils.

SECTION II. STATISTICAL TABLES OF OILSEED

Soybean, Oilseed PS&D

PSD Table						
Country	Korea, Republic of					
Commodity	Oilseed, Soybean				(1000 HA)(1000 MT)	
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		10/2000		10/2001		10/2002
Area Planted	100	86	0	78	0	80
Area Harvested	86	86	86	78	0	80
Beginning Stocks	110	121	113	121	116	119
Production	113	113	113	118	0	114
MY Imports	1425	1388	1525	1450	0	1500
MY Imp. from U.S.	1275	1190	1500	1250	0	1300
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	1648	1622	1751	1689	116	1733
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	1100	1075	1175	1150	0	1200
Food Use Dom. Consump.	400	385	425	380	0	375
Feed,Seed,Waste Dm.Cn.	35	41	35	40	0	40
TOTAL Dom. Consumption	1535	1501	1635	1570	0	1615
Ending Stocks	113	121	116	119	0	118
TOTAL DISTRIBUTION	1648	1622	1751	1689	0	1733
Calendar Year Imports	1600	1300	1600	1450	0	1500
Calendar Yr Imp. U.S.	1450	1150	1450	1250	0	1300
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Soybean Import Trade Matrix:

Import Trade Matrix			
Country	Korea, Republic of		
Commodity	Oilseed, Soybean		
Time period	OCT/SEPT	Units:	1,000 mt
Imports for:	1999		2000
U.S.	1443	U.S.	1190
Others		Others	
Brazil	118	Brazil	150
China	41	China	48
Total for Others	159		198
Others not Listed	4		0
Grand Total	1606		1388

Source: Korea Customs Service (KCS)

Korea: Oilseed Area and Production

KOREA: Oilseed Area and Production (Hectares and Metric tons)						
Crops	2000		2001 a/		2002 b/	
	Acreage	Prod.	Acreage	Prod.	Acreage	Prod.
Soybean	86,176	113,196	78,415	117,723	80,000	114,000
Rapeseed	1,787	2,737	1,800	3,000	1,800	3,000
Peanuts c/	4,662	8,918	4,000	7,000	4,000	7,000
Sesame	44,331	31,710	43,541	31,043	42,000	30,000
Perilla	26,143	20,439	25,000	20,000	25,000	20,000
Total	163,099	177,000	152,756	178,766	152,800	174,000

a/ Agricultural Affairs estimate for peanuts, sesame and Perilla.

b/ Agricultural Affairs forecast

c/ in-shell

Source: Ministry of Agriculture and Forestry (MAF).

Korea: AFMC/NACF Soybean Purchase Prices

KOREA: AFMC/NACF Soybean Purchase Prices (Korean Won per kilogram)			
Crop Year	1999	2000	2001
No. 1 Grade	1,823	2,188	2,407
No. 2 Grade	1,739	2,087	2,296
Off Grade	1,141	1,369	1,901
Total Quantity (MT)	1,630	4,112	3,498

Source: National Agricultural Cooperatives Federation (NACF)

Korea: Soybeans Consumption For Food Manufacturing

KOREA: Soybeans Consumption For Food Manufacturing (Calendar year, Metric Ton)			
Item\Year	1999	2000	2001
Soybean Curd	128,500	122,000	118,620
Soy Sauce	32,200	34,000	37,998
Soy Paste	6,600	5,800	4,612
Soy Milk	18,900	20,000	23,556
Others 1/	5,400	5,000	3,942
Total	191,600	186,800	188,728

Note: Quantity is on the basis of cleaned soybean.

1/ Supply for government and military employees and others.

Source: Agricultural & Fisheries Marketing Corporation (AFMC)

Korea: Soybean Consumption for Crushing

KOREA: Soybean Consumption for Crushing (Metric Ton)			
Month	MY 99/00	MY 00/01	MY 01/02
October	136,176	96,618	97,732
November	108,000	84,130	90,931
December	139,000	95,572	105,138
January	115,000	84,125	-
February	104,500	102,068	-
March	116,300	75,457	-
April	113,600	88,417	-
May	129,800	79,866	-
June	93,600	89,465	-
July	119,816	92,345	-
August	91,083	78,929	-
September	75,155	108,274	-
Total	1,342,030	1,075,266	-

Source: Korea Soybean Processing Association

Korea: Oilseeds Imports

KOREA: Oilseeds Imports (Metric Tons & \$,000)				
	MY 1999/00		MY 2000/01	
	Volume	Value	Volume	Value
Soybean	1,606,126	347,428	1,388,440	298,945
Linseed	7,093	1,533	4,745	1,058
Rapeseed	4,628	414	0	0
Peanuts 1/	1,319	773	2,054	1,022
Sesameseed	67,049	50,629	77,419	52,236
Cottonseed	95,109	15,741	106,235	17,098
Sunflowerseed	680	817	874	1,015
Mustard Seed	1,987	751	1,721	704
Safflower Seed	722	243	809	243
Perilla Seed	10,424	5,089	7,113	3,458
Castor Bean	46	25	591	117
Total	1,795,183	423,443	1,590,306	376,025

1/ Shelled Basis

Source: Korea Customs Service

Korea: Tariff Schedule For Oilseeds

KOREA: Tariff Schedule For Oilseeds (Percent)				
Commodity	H.S. Code	2000	2001	2002
Soybean 1/	1201.00.0000	5(3)	5(0.5)	5(0)
Peanuts, in Shell	1202.10.0000	40	40	40
Peanuts, Shelled	1202.20.0000	30.4	28.8	27.5
Copra	1203.00.0000	3	3	3
Linseed	1204.00.0000	3	3	3
Rapeseed 2/	1205.00.0000	10	10	10
Sunflowerseed	1206.00.0000	25	25	25
Cottonseed	1207.20.0000	3	3	3
Castor beans	1207.30.0000	3	3	3
Sesame seed 3/	1207.40.0000	40	40	40
Safflowerseed	1207.60.0000	3	3	3

Note: The Seed Industry Act restricts imports of listed commodities for planting seed purpose.

1/ The number in parenthesis is the applied (temporary) duty. The applied duty is assessed on the first 1.35MMT of soybeans imported for crushing purposes and 5 percent for 185,787 of food grade under the quota of market access, respectively. Soybeans imported out-of-quota are assessed a tariff of 497.8 percent or Korean won 977/Kg, whichever is greater.

2/ The number in parenthesis is the applied (temporary) duty on all rapeseed imported.

3/ The In-Quota amount is 6,731 MT. Sesame imported Out-of-Quota is assessed a tariff of 644 percent or Korean won 6,808/Kg, whichever is greater.

Source: Korea Customs Research Institute, Tariff Schedules of Korea.

SECTION II. STATISTICAL TABLES OF MEALS

Soybean Meal PS&D

PSD Table						
Country	Korea, Republic of					
Commodity	Meal, Soybean				(1000 MT)(PERC ENT)	
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		10/2000		10/2001		10/2002
Crush	1100	1075	1175	1150	0	1200
Extr. Rate, 999.9999	0.792727	0.746047	0.809362	0.750435	ERR	0.75
Beginning Stocks	357	694	360	736	356	654
Production	872	802	951	863	0	900
MY Imports	1325	1412	1135	1300	0	1400
MY Imp. from U.S.	155	117	100	100	0	100
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	2554	2908	2446	2899	356	2954
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	44	45	44	45	0	45
Feed Waste Dom. Consum	2150	2127	2046	2200	0	2300
TOTAL Dom. Consumption	2194	2172	2090	2245	0	2345
Ending Stocks	360	736	356	654	0	609
TOTAL DISTRIBUTION	2554	2908	2446	2899	0	2954
Calendar Year Imports	0	1400	0	1300	0	1400
Calendar Yr Imp. U.S.	0	100	0	100	0	100
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Soybean Meal Import Trade Matrix

Import Trade Matrix			
Country	Korea, Republic of		
Commodity	Meal, Soybean		
Time period	OCT/SEPT	Units:	1,000 M/T
Imports for:	1999		2000
U.S.	42	U.S.	117
Others		Others	
Brazil	473	Brazil	647
India	430	India	429
Argentina	127	Argentina	202
China	10	China	12
Total for Others	1040		1290
Others not Listed	5		5
Grand Total	1087		1412

Source: Korea Customs Service (KCS)

Rapeseed Meal PS&D

PSD Table						
Country	Korea, Republic of					
Commodity	Meal, Rapeseed				(1000 MT)(PERC ENT)	
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		10/2000		10/2001		10/2002
Crush	6	3	6	5	0	5
Extr. Rate, 999.9999	0.5	0.666667	0.5	0.6	ERR	0.6
Beginning Stocks	35	148	31	109	31	107
Production	3	2	3	3	0	3
MY Imports	365	293	380	350	0	380
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	403	443	414	462	31	490
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	42	55	41	55	0	55
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	330	279	342	300	0	330
TOTAL Dom. Consumption	372	334	383	355	0	385
Ending Stocks	31	109	31	107	0	105
TOTAL DISTRIBUTION	403	443	414	462	0	490
Calendar Year Imports	365	350	380	350	0	380
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Rapeseed Meal Import Trade Matrix

Import Trade Matrix			
Country	Korea, Republic of		
Commodity	Meal, Rapeseed		
Time period	Oct/Sept	Units:	1,000 MT
Imports for:	1999		2000
U.S.	0	U.S.	0
Others		Others	
China	350	China	267
India	1	India	26
Total for Others	351		293
Others not Listed	7		0
Grand Total	358		293

Source: Korea Customs Service (KCS)

Korea: Soybean Meal Production

KOREA: Soybean Meal Production (Unit: MT)			
Month	MY 99/00	MY 00/01	MY 01/02
October	107,851	71,025	74,310
November	86,400	64,138	66,844
December	107,400	73,311	77,197
January	88,850	61,491	-
February	78,925	75,024	-
March	85,771	54,212	-
April	85,542	66,388	-
May	98,386	59,939	-
June	70,772	67,337	-
July	88,706	69,563	-
August	66,766	58,919	-
September	55,648	80,749	-
Total	1,021,017	802,096	-

Source: Korea Soybean Processing Association

Korea: Feed Ingredients use for Oct/Sep

KOREA: Feed Ingredients use for Oct/Sep (1,000 MT)			
Items	MY 1999/00	MY 2000/01	MY 2001/02 a/
Total Grains and Grain Substitution	10,095 (66.7)	9,754 (65.7)	10,000 (66.2)
- Wheat	1,014 (6.7)	894 (6.0)	1,200 (7.9)
- Corn	6,543 (43.2)	6,460 (43.5)	6,400 (42.4)
- Others	2,538 (16.8)	2,400 (16.2)	2,400 (15.9)
Total Vegetable Protein	3,351 (22.1)	3,435 (23.1)	3,500 (23.2)
- Soybean Meal	2,013 (13.3)	2,126 (14.3)	2,200 (14.6)
- Rapeseed Meal	336 (2.2)	279 (1.9)	300 (2.0)
- Cottonseed Meal	217 (1.4)	111 (0.7)	150 (1.0)
- Others	785 (5.2)	919 (6.2)	850 (5.6)
Total Animal Protein	151 (1.0)	148 (1.0)	140 (0.9)
- Fishmeal	60 (0.4)	62 (0.4)	60 (0.4)
-Meat & Bone Meal	28 (0.2)	28 (0.2)	25 (0.2)
-Others	63 (0.4)	58 (0.4)	55 (0.3)
Total Others	1,539 (10.2)	1,514 (10.2)	1,460 (9.7)
TOTAL COMPOUND FEED	15,136 (100)	14,851 (100)	15,100 (100)

a/ Agricultural Affairs estimate. Figures in parentheses are percent of total compound feed.

Source: Korea Feed Association

Korea: Soybean Meal Inclusion Rate for Compound Feed

KOREA: Soybean Meal Inclusion Rate for Compound Feed				
Animal Type	MY1999/00		MY2000/01	
	Soybean Meal Inclusion Rate (Percent)	Compound Feed Production (1,000M/T)	Soybean Meal Inclusion Rate (Percent)	Compound Feed Production (1,000M/T)
Layer	10-13	2,069	15-20	2,034
Broiler 1/	20-23	1,836	20-25	1,860
Swine	15-20	5,152	17-23	5,457
Dairy Cattle	5	1,921	5	1,803
Beef Cattle 2/	2	3,508	2	2,903
Others	9	590	15	757
Total (1,000MT)	2,013	15,076	2,126	14,814

1/ Include chicks

2/ Include Breeding Cattle

Source: America Soybean Association/Seoul

Korea: Imports of Major Protein Meals

KOREA: Imports of Major Protein Meals (October/September marketing year)				
Commodity	MY1999/00		MY2000/01	
	Volume (MT)	Value (1,000\$)	Volume (MT)	Value (1,000\$)
Soybean Meal	1,087,247	196,117	1,412,488	294,534
Rapeseed Meal	354,516	31,272	293,225	38,029
Fish Meal	44,038	24,647	54,393	31,264
Bone Meal	2,628	879	2,132	797
Cottonseed Meal	178,509	19,511	90,574	12,969
Sunflower Seed Meal	10,102	757	2,400	264
Copra Meal	304,612	24,148	431,211	27,533
Palm Kernel Meal	214,383	14,353	243,174	11,809
Corn Germ Meal	2,590	212	3,969	416
Others	27,861	2,397	33,376	2,716
Total	2,226,486	314,293	2,566,942	420,331

Source: Korean Customs Service (KCS)

Korea: Tariff Schedule for Oil Cake and Meals

KOREA: Tariff Schedule for Oil Cake and Meals (Percent)				
Commodity	H.S. Code	2000	2001	2001
Soybean Meal a/	2304.00.0000	3 (2.28)	3 (2.16)	3 (2.04)
Peanut Meal	2305.00.0000	5	5	5
Cottonseed Meal b/	2306.10.0000	5	5(2.5)	5(2)
Linseed Meal	2306.20.0000	5	5	5
Sunflower seed Meal	2306.30.0000	5	5	5
Rapeseed Meal b/	2306.40.0000	5	5(2.5)	5(2)
Copra Meal	2306.50.0000	5	5	5
Palm Kernel Meal	2306.60.0000	5	5	5

a/ Figure in parentheses is the agreed rate under the 1993 bilateral agreement.

b/ Tariff In-Quota rate in parentheses: the applied duty is assessed on the first 300,000 MT of cottonseed meal and 600,000 MT of rapeseed meal, respectively. Out- quota tariff rate is 5 percent.

Source: Korea Customs Service (KCS)

SECTION II. STATISTICAL TABLES OF OILS

Soybean Oil PS&D

PSD Table						
Country	Korea, Republic of					
Commodity	Oil, Soybean				(1000 MT)(PERC ENT)	
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		10/2000		10/2001		10/2002
Crush	1100	1075	1175	1150	0	1200
Extr. Rate, 999.9999	0.175455	0.177674	0.179574	0.178261	ERR	0.178333
Beginning Stocks	41	42	35	38	37	32
Production	193	191	211	205	0	214
MY Imports	120	166	120	160	0	160
MY Imp. from U.S.	40	63	45	60	0	70
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	354	399	366	403	37	406
MY Exports	4	3	4	3	0	3
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	18	0	18	0	18
Food Use Dom. Consump.	315	340	325	350	0	355
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	315	358	325	368	0	373
Ending Stocks	35	38	37	32	0	30
TOTAL DISTRIBUTION	354	399	366	403	0	406
Calendar Year Imports	120	164	120	160	0	160
Calendar Yr Imp. U.S.	45	52	45	60	0	70
Calendar Year Exports	0	3	0	3	0	3
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Soybean Oil Import Trade Matrix:

Import Trade Matrix			
Country	Korea, Republic of		
Commodity	Oil, Soybean		
Time period	Oct/Sept	Units:	1,000 MT
Imports for:			1
U.S.	96	U.S.	63
Others		Others	
Brazil	8	Brazil	6
Argentina	12	Argentina	95
Total for Others	20		101
Others not Listed	4		2
Grand Total	120		166

Source: Korea Customs Service (KCS)

Palm Oil PS&D

PSD Table						
Country	Korea, Republic of					
Commodity	Oil, Palm				(1000 HA)(1000 TREES)(1000 MT)	
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		10/2000		10/2001		10/2002
Area Planted	0	0	0	0	0	0
Area Harvested	0	0	0	0	0	0
Trees	0	0	0	0	0	0
Beginning Stocks	10	10	10	10	10	10
Production	0	0	0	0	0	0
MY Imports	210	213	210	210	0	210
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	220	223	220	220	10	220
MY Exports	0	0	0	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	30	26	30	25	0	25
Food Use Dom. Consump.	180	158	180	160	0	175
Feed Waste Consumption	0	29	0	25	0	10
TOTAL Dom. Consumption	210	213	210	210	0	210
Ending Stocks	10	10	10	10	0	10
TOTAL DISTRIBUTION	220	223	220	220	0	220
Calendar Year Imports	0	228	0	210	0	210
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Palm Oil Import Trade Matrix

Import Trade Matrix			
Country	Korea, Republic of		
Commodity	Oil, Palm		
Time period	Oct/Sept	Units:	1,000 MT
Imports for:	1999		2000
U.S.	0	U.S.	0
Others		Others	
Malaysia	206	Malaysia	208
Singapore	1	Thailand	3
		Singapore	1
Total for Others	207		212
Others not Listed	1		1
Grand Total	208		213

Source: Korea Customs Service (KCS)

Korea: Vegetable Oil Production

KOREA: Vegetable Oil Production 1/ (Metric Ton)			
Commodities	MY 1998/99	MY 1999/00	MY 2000/01
Soybean Oil	192,440	238,881	191,397
Corn Oil	42,245	45,180	46,861
Sesame Oil	26,840	29,107	26,653
Rice Bran Oil	10,000	10,000	10,000
Rapeseed Oil	950	3,024	1,150
Perilla Oil	18,223	15,977	18,223
Total	290,692	342,169	294,284

1/ Agricultural Affairs estimate

Source: Agricultural Affairs, U.S. Embassy

Korea: Soybean Oil Production

KOREA: Soybean Oil Production (Metric Ton)			
Month	MY 98/99	MY 99/00	MY 00/01
October	17,915	24,239	17,198
November	16,412	19,224	14,975
December	18,952	24,742	17,012
January	19,359	20,470	14,974
February	11,901	18,601	18,168
March	13,603	20,701	13,431
April	11,815	20,221	15,738
May	18,101	23,104	14,216
June	16,385	16,661	15,925
July	17,088	21,327	16,437
August	15,192	16,213	14,049
September	15,717	13,378	19,273
Total	192,440	238,881	191,397

Note: Soybean oil yield is at 17.8 percent.

Source: Korea Soybean Processing Association

Korea: The Supply of Edible Oils

KOREA: The Supply of Edible Oils (Metric Ton)			
Commodity	MY 1998/99	MY 1999/00	MY 2000/01
Soybean Oil	322,210	359,171	357,732
Palm Oil	155,044	207,792	213,342
Corn Oil	74,183	55,638	62,262
Rapeseed Oil	7,522	12,198	12,046
Coconut Oil	42,455	41,496	47,947
Cottonseed Oil	10,247	8,774	7,398
Sesame Oil	27,279	29,755	27,784
Rice Bran Oil	13,030	11,479	12,833
Perilla Oil	18,222	15,977	18,222
Fish Oil	8,690	8,831	10,048
Sunflower Oil	292	571	1,094
Total	679,174	751,682	770,710

Source: Agricultural Affairs, U.S. Embassy

Korea: Fats And Oils Imports

KOREA: Fats And Oils Imports (MT & \$1,000, Oct./Sep.)				
Commodity	MY 1999/00		MY 2000/01	
	Volume	Value	Volume	Value
Palm Oil	207,792	74,090	213,342	59,859
Tallow	74,035	26,278	80,318	22,954
Coconut Oil	41,496	25,584	47,949	15,525
Cottonseed Oil	8,774	4,961	7,398	3,529
Fish Oil	7,831	7,662	9,048	9,107
Soy Oil	120,290	49,686	166,428	58,334
Corn Oil	10,458	6,056	15,401	5,597
Rapeseed Oil	9,174	3,970	10,896	4,321
Palm Kernel Oil	11,313	7,727	7,594	2,796
Tung Oil	1,848	1,351	3,493	2,592
Lard	602	273	0	0
Rice Bran Oil	1,479	1,213	2,833	1,360
Castor Oil	3,642	3,810	4,802	2,786
Linseed Oil	4,377	2,552	4,334	2,144
Sunflower Oil	571	539	1,094	1,193
Safflower Oil	252	391	177	272
Olve Oil	1,518	4,223	2,144	5,265
Jobba Oil	35	625	19	378
Peanut Oil	6	18	3	23
Sesame Oil	648	1,471	502	1,047
Camellia Oil	3	51	7	113
Babassu Oil	1	3	2	4
Total	506,145	222,534	577,784	199,199

Source: Statistical Yearbook of Foreign Trade.

Korea: Tariff Schedule For Fats And Oils

Korea: Tariff Schedule For Fats And Oils (Percent)				
Commodity	H.S. Code	2000	2001	2002
Lard	1501.00.10XX	3	3	3
Beef Tallow	1502.00.10XX	2	2	2
Other Tallow	1502.00.90XX	3	3	3
Fish Oil	1504.XX.XXXX	3	3	3
Soybean Oil a/	1507.XX.XXXX	6.84	6.48	6.12
Peanut Oil	1508.XX.XXXX	28.2	27.9	27.6
Olive Oil	1509.XX.XXXX	8	8	8
Palm Crude Oil	1511.10.0000	3	3	3
Palm Oil	1511.90.XXXX	2	2	2
Sunflower Oil	1512.1X.XXXX	10	10	10
Safflower Oil	1512.1X.XXXX	8	8	8
Cotton Seed Oil a/	1512.2X.XXXX	6.84	6.48	6.12
Coconut Oil	1513.1X.XXXX	3	3	3
Palm Kernel Oil	1513.2X.XXXX	5	5	5
Rapeseed Oil	1514.10.1000	10	10	10
Linseed Oil	1515.1X.XXXX	8	8	8
Corn Oil	1515.2X.XXXX	8	8	8
Castor Oil	1515.30.XXXX	8	8	8
Tung Oil	1515.40.XXXX	8	8	8
Sesame Oil b/	1515.50.XXXX	40	40	40

a/ Per 1993 US/ROKG bilateral agreement.

b/ Tariff rate In-Quota. Quota is 608.7 MT. The Out-of-Quota tariff rate is 651 percent or 12,462 Won/Kg, whichever is greater.

Source: Korea Customs Research Institute, Tariff Schedules of Korea